

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE RECEIVERSHIP OF EQUITYLINE
SPV LIMITED PARTNERSHIP**

B E T W E E N:

EQUITABLE BANK

Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP

Respondent

**AIDE MEMOIRE OF THE COURT-APPOINTED RECEIVER, KSV
RESTRUCTURING INC.**

(Case Conference to be held on January 13, 2026)

January 9, 2026

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Lawyers for the Court-appointed receiver of
EquityLine SPV Limited Partnership, KSV
Restructuring Inc.

1. Pursuant to an order issued by the Ontario Superior Court of Justice, Toronto (Commercial List) (the “**Court**”) on August 8, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the “**Receiver**”), without security, of all assets, undertakings and properties of EquityLine SPV Limited Partnership (the “**Debtor**”) acquired for, or used in relation to, a business carried on by the Debtor.

2. The Debtor holds a portfolio of 20 mortgages with an estimated book value of \$9.1 million.

3. Upon its appointment, the Receiver reviewed the mortgage portfolio and discovered at least eight mortgages (the “**Impugned Mortgages**”) that are the subject of fraud allegations by the Objecting Mortgagors.¹ One of the Objecting Mortgagors was Ms. Jank. Ms. Jank sought relief in the receivership proceedings to have the Impugned Mortgage registered against her home (the “**Jank Mortgage**”) discharged from the title to her home. Pursuant to the Court’s direction, and in accordance with the Order granting the Receiver investigative powers dated October 17, 2024, the Receiver investigated the Jank Mortgage in accordance with the timetable and protocol set by this Court. The Receiver found that the Jank Mortgage was a fraudulent instrument and sought an Order in the receivership proceedings discharging the Jank Mortgage pursuant to the *Land Titles Act* (Ontario). At that hearing, TitlePLUS objected to the approval as the finding would be binding on it, and therefore required 45 days to review the materials to determine its position on the Jank Mortgage. January 13, 2026, was reserved for a contested motion with respect to the Jank Mortgage. Ultimately, TitlePLUS did not object to the Receiver’s finding with respect to the Jank Mortgage, and an Order deleting the Jank Mortgage from title was granted.

¹ Capitalized terms not otherwise defined herein have the meanings ascribed in proposed mortgage adjudication protocol attached as Appendix “**B**” to the Fourth Report of the Receiver dated January 5, 2026.

4. At a case conference addressing the Order, the Receiver sought to schedule a hearing with respect to a second Impugned Mortgage (the “**Auton Mortgage**”). It was noted that TitlePLUS is not the title insurer with respect to the Auton Mortgage. The Endorsement dated November 26, 2025,² provides as follows, including an undertaking highlighted below:

[9] Although no longer needed to determine whether the Jank Mortgage is a fraudulent instrument (that determination having been made today rather than waiting until January 13, 2026 since it is not opposed), for the time being the January 13, 2026 hearing date is being preserved so that it can be used to deal with another the claim of fraud brought by another elderly mortgagor, Lyle Auton (whose counsel was in attendance in court today), in addition to claims in respect of six other possibly fraudulent mortgages that have been identified. At least some of these other potentially fraudulent mortgages may involve a different title insurer. The Receiver is in the process of determining who may need to be on notice of any motion that it may wish to have return on January 13, 2026.

[10] The Receiver notes that some of these situations (Mr. Auton included) may require urgent judicial determinations of the claims of elderly homeowners, who (like Mr. Auton) need to sell their homes and transition into assisted-living accommodations.

[11] The court cannot hold the January 13, 2026 date indefinitely. If there is going to be a motion on January 13, 2026 to deal with any other allegedly fraudulent mortgages, there will need to be a timetable to ensure that the interested parties are on notice and have had a chance to respond. Accordingly, counsel for the Receiver has undertaken to try to identify the potentially interested stakeholders and arrange a further scheduling conference before the holidays, to either timetable steps to ensure the participating parties are ready to proceed on January 13, 2026, or to schedule a new hearing date. (Emphasis added)

5. The Receiver is unable to proceed with any substantive relief on January 13, 2026 with respect to the Auton Mortgage as the Receiver is continuing to investigate the allegations. As such, the Receiver has not engaged with the interested parties with respect to the Auton Mortgage. Further, no substantive relief is sought with respect to any other Impugned Mortgage (as investigations have not occurred yet in those cases).

² A copy of this Endorsement is attached as Schedule “A” to this Aide Memoire.

6. In accordance with the undertaking set out above, the Receiver tried to identify interested parties, however, a case conference was unable to be convened prior to the holidays. As such, on December 18, 2025, the Receiver vacated the January 13, 2026 court time. The Receiver requested one hour of time be maintained to address a potential claims adjudication process. Such time before the Court for the approval of a claims adjudication protocol was only confirmed with the Receiver on January 5, 2026.³

7. On the same day, the Receiver served its motion record for the approval of a Protocol that sets a timetable and process within which (i) claims by the Objecting Mortgagors and (ii) the corresponding and outstanding Title Insurance Claims may be adjudicated. The Protocol largely conforms to the process previously endorsed by this Court in respect of the Jank Mortgage and, in some cases, provides more time for the title insurers to consider and respond to evidence that is submitted. The Protocol is a necessary step to advance this proceeding and deal with potentially valid fraud claims by elderly homeowners who require urgent relief, while at the same time providing the Receiver and title insurers sufficient time to consider and diligence such claims.

8. Since the service of its motion record, counsel for the title insurers have requested lengthy and indefinite adjournments of the approval of the Protocol. In the case of TitlePLUS, through its counsel, it has made allegations that the Receiver and its counsel breached the above undertaking. This allegation is meritless and unfounded as set out above.

9. The Receiver agreed to the requested adjournment and advised the Service List that the January 13, 2026 time should be used as a case conference to address the scheduling of the hearing

³ A copy of the Receiver's correspondence with the Court's Office is attached as Schedule "B".

of the Receiver's motion. The Receiver respectfully requests that the hearing of its motion to approve the Protocol occur before the end of January 2026.

10. The Receiver and this Court are in a position of needing to balance the interests of the parties to this proceeding. The Objecting Mortgagors are elderly persons, some of whom will require urgent relief. This urgency is being met by opposition of complex commercial entities, being the insurers, who seek to delay the approval of the Protocol (and the ultimate adjudication of these Impugned Mortgages). The Receiver submits that it is reasonable for the title insurers to be able to review and comment on the Protocol such that its approval could be addressed by this Court before the end of January, either on consent (which seems unlikely) or an opposed hearing.

11. Counsel to Mr. Auton has advised that she will be seeking an adjudication process that is separate from the Protocol to address the Auton Mortgage. The Receiver needs the Protocol to streamline and coordinate the adjudication of the Impugned Mortgages. It will be inefficient to have each of the Impugned Mortgages adjudicated under separate procedures and protocols. There is urgency to having the Protocol approved.

12. Finally, the Receiver is concerned that a request for a lengthy adjournment could pose limitation issues with respect to claims against the title insurers in relation to the Impugned Mortgages. As such, the Receiver submits that it is necessary and appropriate to toll the limitations period vis-à-vis the title insurers given their efforts to delay the approval and commencement of an adjudication process.

13. Between the date of this aide memoire and the date of the case conference, the Receiver will continue to engage with the title insurers to attempt to develop an amicable path forward to be presented to the Court.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 9th day of January, 2026.



Rebecca Kennedy/Derek Harland/Denna Jalili

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Lawyers for the Court-appointed receiver of
EquityLine SPV Limited Partnership, KSV
Restructuring Inc.

SCHEDULE “A”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00721560-00CL

DATE: November 26, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: **EQUITABLE BANK v. EQUITYLINE SPV LIMITED PARTNERSHIP**
BEFORE: **JUSTICE KIMMEL**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Miranda Spence	Counsel for Equitable Bank	mspence@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Rebecca Kennedy Derek Harland Denna Jalili	Counsel for the Receiver	rkennedy@tgf.ca dkharland@tgf.ca djalili@tgf.ca
Geoffrey Adair	Counsel for Margaret Jank	Gadair@adairlitigation.com
Bethanie Pascutto	Advocacy Centre for the Elderly	bethanie.pascutto@ace.clcj.ca
Tony Antoniou	Counsel for TitlePLUS	tony@alaw.ca

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] KSV Restructuring Inc. in its capacity as Court-appointed receiver (in such capacity, the "Receiver") of EquityLine SPV Limited Partnership ("EquityLine") had brought a motion returnable on October 6, 2025 for two categories of relief. The court adjourned the part of the Receiver's motion seeking an Order directing the Land Registrar for Land Registry Office No. 61 to rectify the register by deleting certain instruments (the "Jank Mortgage") from title to the property of Margaret Ellen Jank (the "Jank Property") pursuant to section 57(13)(b) of the *Land Titles Act*, R.S.O. 1990, c. L.5 (the "LTA"), which was predicated on the Jank Mortgage being a "fraudulent instrument" as defined under the LTA ("Jank Mortgage Relief").
- [2] The court's October 6, 2025 endorsement adjourning the Jank Mortgage Relief provided, among other things, in paragraph 7 that:
- d. TitlePLUS shall have 45 days from October 6, 2025, to review the evidence and take any other steps it needs to consider its position (including commissioning its own expert report) with respect to the Jank Mortgage. TitlePLUS will communicate its position to counsel to the Receiver and counsel to Ms. Jank by no later than November 20, 2025. If TitlePLUS does not provide a response, or concurs with the Receiver and Ms. Jank, then the finding by the Receiver that the Jank Mortgage is a "fraudulent instrument" under the LTA shall be binding on all parties, including TitlePLUS.
- [3] If TitlePLUS had responded to indicate that it would be challenging the Receiver's determination that the Jank Mortgage is a "fraudulent instrument" under the LTA, the court scheduled a hearing on January 13, 2026 for that dispute to be determined, and a timetable for the exchange of materials was set in the October 6, 2025 endorsement.
- [4] The 45 days provided for under paragraph 7 (d) of the October 6, 2025 endorsement for TitlePLUS to respond expired on November 20, 2025. On November 17, 2025, counsel for TitlePLUS advised counsel to the Receiver that "Without prejudice to any coverage position TitlePLUS may have ... TitlePLUS is taking no position on the Receiver's motion to discharge the Jank mortgage".
- [5] Section 3.3 of the Receiver's Third Report dated September 19, 2025 sets out the information and analysis upon which the Receiver determined that there is a *prima facie* case of fraud with respect to the Jank Mortgage. In particular, the Receiver reviewed and relied upon, among other things, a Document Examiner Letter and Report prepared and sworn by Ms. Brenda Petty, Certified Questioned Document Examiner dated February 13, 2023 (the "Examiner's Report") that concludes that the signatures on the Acknowledgement and Direction directing the registration of the Jank Mortgage (as well as other documents related to the Jank Mortgage) are forgeries.
- [6] The Receiver determined it section 3.3 of its Third Report that:
- (a) The Forged Documents, which include the instruments relating to the Jank Mortgage, are forgeries;
 - (b) The Forged Documents were signed by a "fraudulent person" pursuant to the Land Titles Act;
 - (c) The Forged Documents are "fraudulent instruments" pursuant to the Land Titles Act, as they are instruments under which a fraudulent person purports to transfer an interest in land;
 - (d) Pursuant to s. 78(4.1) of the *Land Titles Act*, the Forged Documents are not valid by their registration; and
 - (e) Pursuant to s. 57(13)(b) of the *Land Titles Act*, the Court should, in these circumstances, direct the rectification of the register by deleting the Jank Mortgage and certain related charges.

- [7] The Receiver recommends that the court direct the rectification of the register by deleting the Jank Mortgage and certain related charges in these circumstances in both sections 3.3 and 7 of the Third Report. In the absence of any response or objection to the contrary, the court accepts and adopts the Receiver's determination that the instruments relating to the Jank Mortgage are forgeries, and so finds. On that basis, the requested order is granted directing the LTO to rectify the register to delete the Jank Mortgage and related charges, and I have signed an amended form of order to that effect today.
- [8] The Receiver notes that while section 57(14) of the LTA requires the Court to join the Director of Titles to any proceeding seeking rectification of the register under section 57(13)(b), the Director of Title has expressed that in these circumstances, only, it does not oppose joinder being dispensed, and that it further takes no position on the Jank-related relief.
- [9] Although no longer needed to determine whether the Jank Mortgage is a fraudulent instrument (that determination having been made today rather than waiting until January 13, 2026 since it is not opposed), for the time being the January 13, 2026 hearing date is being preserved so that it can be used to deal with another the claim of fraud brought by another elderly mortgagor, Lyle Auton (whose counsel was in attendance in court today), in addition to claims in respect of six other possibly fraudulent mortgages that have been identified. At least some of these other potentially fraudulent mortgages may involve a different title insurer. The Receiver is in the process of determining who may need to be on notice of any motion that it may wish to have return on January 13, 2026.
- [10] The Receiver notes that some of these situations (Mr. Auton included) may require urgent judicial determinations of the claims of elderly homeowners, who (like Mr. Auton) need to sell their homes and transition into assisted-living accommodations.
- [11] The court cannot hold the January 13, 2026 date indefinitely. If there is going to be a motion on January 13, 2026 to deal with any other allegedly fraudulent mortgages, there will need to be a timetable to ensure that the interested parties are on notice and have had a chance to respond. Accordingly, counsel for the Receiver has undertaken to try to identify the potentially interested stakeholders and arrange a further scheduling conference before the holidays, to either timetable steps to ensure the participating parties are ready to proceed on January 13, 2026, or to schedule a new hearing date.



Date: November 26, 2025

SCHEDULE “B”

Denna Jalili

From: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Sent: January 5, 2026 1:38 PM
To: Denna Jalili; Rebecca Kennedy
Cc: Derek Harland
Subject: RE: In the Matter of the Receivership of EquityLine SPV Limited Partnership (CV-24-00721560-00CL)

Hello!

Time reduced for 1 hr at 10:00am , via zoom .

Zoom link will be posted on Case Centre .

Thank you

Alsou Anissimova

Superior Court of Justice
Commercial list Trial coordinator
330 University Ave 7th floor
Civil Trial office
Toronto, Ontario
M5G 1R7
Tel: (416) 327-5047
Email: MAG.CSD.To.SCJCOM@ONTARIO.CA

Toronto Commercial List – Commencing May 9, 2022 , Ministry Zoom coordinates will be used, created and uploaded by court staff into CaseLines. Zoom coordinates for hearings will no longer need to be provided by the parties.

Please note that counsel for the moving party is responsible for inviting all required counsel/parties on a file to CaseLines for upcoming hearings.

Please note when providing the request form for scheduling via e-mail , please copy (cc) request form to all required counsel.

From: Denna Jalili <djalili@tgf.ca>
Sent: January 5, 2026 12:50 PM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>; Rebecca Kennedy <Rkennedy@tgf.ca>
Cc: Derek Harland <DHarland@tgf.ca>
Subject: RE: In the Matter of the Receivership of EquityLine SPV Limited Partnership (CV-24-00721560-00CL)

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Hi Alsou,

Happy New Year!

We are just following up on the below; could you please confirm that the time reserved for January 13th has been changed to 1-hour for the approval of an adjudication protocol?

Thank you!

Denna



Denna Jalili | djalili@tgf.ca | Direct Line +1 +1 416 304 0312 | www.tgf.ca

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From: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Sent: Friday, December 19, 2025 2:48 PM

To: Rebecca Kennedy <Rkennedy@tgf.ca>

Cc: Derek Harland <DHarland@tgf.ca>; Denna Jalili <djalili@tgf.ca>

Subject: RE: In the Matter of the Receivership of EquityLine SPV Limited Partnership (CV-24-00721560-00CL)

Hello!

Forwarded to attention of Justice Kimmel .

I will get back to counsel .

Thank you

Alsou Anissimova

Superior Court of Justice

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Please note that counsel for the moving party is responsible for inviting all required counsel/parties on a file to CaseLines for upcoming hearings.

Please note when providing the request form for scheduling via e-mail , please copy (cc) request form to all required counsel.

From: Rebecca Kennedy <Rkennedy@tgf.ca>

Sent: December 18, 2025 4:57 PM

To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Cc: Derek Harland <DHarland@tgf.ca>; Denna Jalili <djalili@tgf.ca>

Subject: In the Matter of the Receivership of EquityLine SPV Limited Partnership (CV-24-00721560-00CL)

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Hi Alsou,

We are counsel to the Receiver in the above noted matter.

We currently have a half day scheduled for January 13, 2025, before Justice Kimmel in the matter to deal with the adjudication of certain matters that will no longer be able to be adjudicated at this time.

As such, we will no longer be able to proceed with the half day hearing on January 13, 2025. However, we would request that we could maintain one hour of the time for this matter to seek approval of an adjudication protocol to deal with certain mortgages in this proceeding.

Please let me know if we need to send a further commercial list confirmation form with respect to the one-hour hearing.

Also, if you could please forward this email to Her Honour's attention as we undertook that the Receiver's counsel update her on the January 13, 2025 date.

Best,
Rebecca

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EQUITABLE BANK
Applicant

and

EQUITYLINE SPV LIMITED PARTNERSHIP
Respondent

Court File No. CV-24-00721560-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at **Toronto**

**AIDE MEMOIRE OF THE COURT-APPOINTED
RECEIVER, KSV RESTRUCTURING INC.**

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